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omitted some now unnecessary chapters which appear in former editions. The statistical features of the work have been brought down to date and the chief alterations in banking law that have occurred either in this country or abroad since the last edition was published have been noticed. In an appendix are given one or two of the more important currency bills lately presented to Congress. The book while retaining the serviceability it already possessed as a work dealing with banking and currency history, is given by these changes and additions the added advantage of being a handbook on contemporary currency questions.

The two chapters which are of most interest to the student of recent happenings are those which relate to the panic of 1907 and to the central bank question. Both these chapters are thoroughly non-partisan and expository without losing their interest. Mr. White looks with favor upon the idea of a central bank.

The chief adverse criticism to be passed upon the volume is the partial failure to tie the new portions to the old in such a way as to give the work entire unity of treatment.

H. PARKER WILLIS.

Washington, D. C.

The Story of Gold. By EDWARD SHERWOOD MEADE, Professor of Finance, Wharton School of Finance and Commerce, University of Pennsylvania. (New York: D. Appleton and Company, 1908. Pp. xv, 206. 75c. net.)

Professor Meade has set forth in this little volume the conditions under which the modern gold mining industry has developed. He lays stress on three controlling influences—the advance in the value of gold from 1873 to 1897, the new discoveries of gold ores, and the revolutionary improvements in the machinery and methods of gold mining and metallurgy. He then passes to a forecast of the future of gold production and reaches the conclusion that the world's gold production will go on increasing for many years at a rate, absolutely at least, as rapid as during the past quarter century. Nevertheless, Professor Meade thinks, no marked depreciation of the value of gold is to be anticipated from this increased production because of the certainty that the industrial develop-

ment of the world will continue to absorb all the supply of money which the gold mines can reasonably be expected to furnish. The book is largely drawn from a series of articles published by Professor Meade some years ago and large use has been made of two or three sources of technical information.

The volume is not too technical and is rather interestingly written as well as fully illustrated. It is however not the kind of book which is best written by an economist. It should have been the work of a mining engineer, preferably one who had personally examined or was directly conversant with the geology and industrial conditions of the chief gold fields of the world. The subject matter is of course of a type that can be procured from trustworthy sources by an investigator but has no value over and above that which already exists in those sources, save that it is probably more conveniently put together. Inasmuch as those who will need a work of the sort will be inclined to go carefully into the questions involved and to look narrowly at the chief engineering and mining expositions of the mining situation as published, it is doubtful whether the technical portions of this work will serve a very useful purpose. The chief economic discussion afforded in the book is found in chapter V which is entitled The Gold Supply and Prosperity. In that chapter is set forth the view that rising prices are synonymous with prosperity and falling prices with depression. "The connection between the gold supply and prosperity is now thoroughly understood," says Professor Meade. The accuracy of such a statement may well be questioned, but if it is true there is no need for a recapitulation which adds no new material to that already in hand.

H. PARKER WILLIS.

Washington, D. C.

The King's Revenue. Being a Handbook to the Taxes and the Public Revenue. By W. M. J. WILLIAMS. (London: P. S. King and Son, 1908. Pp. xvi, 221. 6s. net.)

This book contains most of the facts pertaining to the taxes of the United Kingdom that are ordinarily wanted. It might be described as an expansion and amplification of the pages of the *Statesman's Year Book* that are devoted to finance. It gives in